

# Chesterfield

A MONTHLY UPDATE ON LOCAL  
ECONOMIC CONDITIONS



*snapshot*

APRIL 2010

OFFICE OF BUDGET & MANAGEMENT

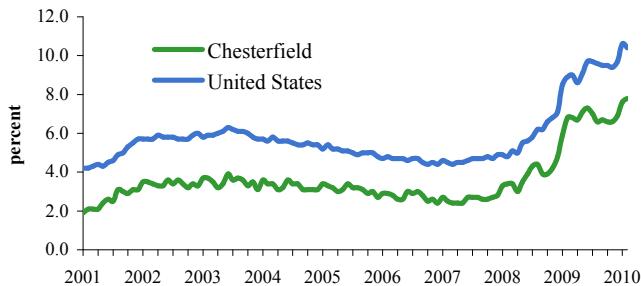
## Monthly Summary

Recent reports on local economic activity continue to depict an economy that remains on very uncertain footing. Most major indicators suggest that weakness in consumer spending and housing markets has tapered off, however, neither sector has posted any marked improvement. For example, declines in local sales tax receipts have moderated in recent months, following seven consecutive months of accelerating losses. At the same time, February sales were still 12.6 percent below their same month total from 2007. Similarly, single-family permits in the county were up 14.6 percent from a year-ago, though that gain only represents an increase of 7 permits and is 37.5 percent lower than its 2007 mark of 88 permits.

## Spotlight on... housing

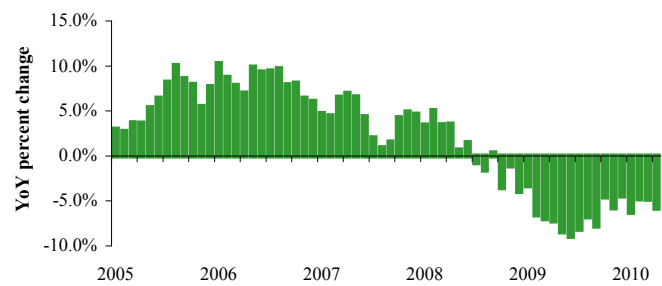
The U.S. housing market has generated some eye-catching headlines in recent weeks, though a closer inspection of the figures suggests that real estate activity remains relatively sluggish. Most notably, the U.S. Department of Commerce reported that new home sales rose nearly 27 percent in March to an annual pace of approximately 411,000 units. However, it should be noted that increase occurred on the heels of February's pace of 324,000 units, which was an all-time low. Moreover, March's total was less than a third of the high water mark set in late 2005 when the U.S. market was selling around 1.3 million new homes a year. On a brighter note, the national inventory of new homes edged down to 6.7 months in March, its lowest mark in more than three years.

### Unemployment Rate (%)



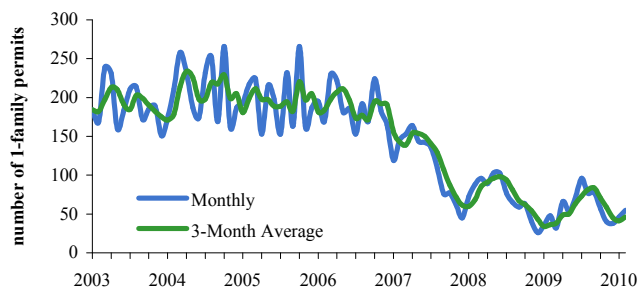
Area	Feb. 2010	Feb. 2009	YoY Chg
Chesterfield County	7.8	6.8	1.0
Richmond MSA	8.6	7.8	0.8
Virginia	7.7	7.0	0.7
United States	10.4	8.9	1.5

### Sales Tax Receipts (3-month moving average)



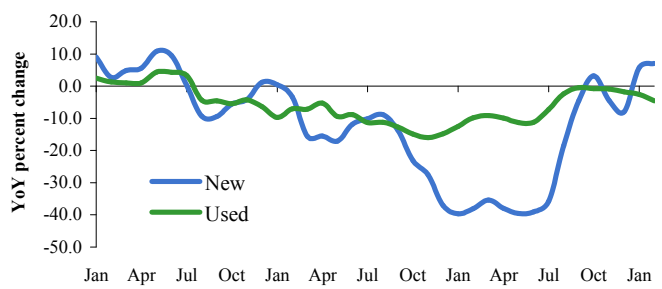
Area	Feb. 2010	Feb. 2009	YoY Chg
Chesterfield County	\$3,049,991	\$3,238,318	-5.8%
Hanover County	\$1,191,274	\$1,266,237	-5.9%
Henrico County	\$4,464,667	\$4,713,427	-5.3%
Richmond City	\$2,364,548	\$2,451,493	-3.5%

### Single-Family Permits



Area	Feb. 2010	Feb. 2009	YoY Chg
Chesterfield County	55	48	14.6%
Richmond MSA	183	201	-9.0%
Virginia	1,049	1,306	-19.7%
United States	34,970	25,942	34.8%

### Car Registrations (Total; 3-month moving average)



Area	Feb. 2010	Feb. 2009	YoY Chg
Chesterfield County	4,076	4,184	-2.6%
Henrico County	3,900	4,142	-5.9%
Richmond City	3,471	3,646	-4.8%
Virginia	115,051	119,673	-3.9%